The Alberta Economy at a Glance

January 6, 2012

- In 2010, Alberta's **real GDP** advanced 3.3% up from a 4.5% decrease recorded in 2009. Nationally, real GDP expanded 3.2% in 2010, following the 2.8% decline of 2009.
- **Employment** in Alberta rose by 800 and the **unemployment rate** was down from 5.0% in November to 4.9% in December. Nationally, employment grew by 17,500 while the unemployment rate increased from 7.4% to 7.5% in December.
- In October, **average weekly earnings** in Alberta were the highest in the country at $1,049.31 (seasonally adjusted). This was a decrease of 0.1% from September and 4.5% higher than a year earlier. Nationwide, average weekly earnings were $885.36 (seasonally adjusted), up 1.4% from September 2010.
- Alberta's year-over-year **CPI inflation rate** was 3.2% in November, down from the 3.4% recorded in October. Nationally, the inflation rate edged up to 2.9% matching the October rate.
- As of October 1, 2011, Alberta's **population** was estimated at 3,798,791 representing growth of 1.7% from a year earlier. Nationally, population grew 1.0% from October 2010.
- In the third quarter of 2011, Alberta had a **net interprovincial migration** gain of 3,136 people. This was down from the gain of 4,720 in the second quarter of 2011.
- Alberta **retail sales** were up 3.0% (seasonally adjusted) between September and October, and 10.4% above October 2010 levels. Nationally, October retail sales advanced 1.0% from September.
- **Housing starts** in Alberta fell 10.3% in November to a seasonally adjusted annual rate of 28,700 units. Nationally, housing starts decreased 7.0% year-over-year in November.
- The **new house price index** in Alberta edged up 0.3% to 92.7 in October. Compared to a year ago, new house prices in Alberta were 0.7% higher. Nationally, new house prices index was 2.5% higher than a year ago.
- The value of **building permits** in Alberta decreased by 11.3% (seasonally adjusted) in October 2011 to $969.4 million. This was accounted for by declines in both the residential (-6.8%) and the non-residential (-17.7%) sectors.
- The **average number of rigs** drilling in Alberta was 338 in December, up from 330 in November. Drilling activity was 25.8% more than the numbers from December 2010.

	2011-12 Budget	2010-11 Actual	2011-12 YTD
Oil (WTI, US$/barrel)	$89.40	$83.33	$95.18
Natural Gas (ARP, $C/GJ)	$3.45	$3.28	$3.34 (April – October)